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BAUCUS: SOCIAL SECURITY NOT CAUSE OF DEFICIT PROBLEM

*Finance Chairman Evaluates Long-Term Fiscal Stability of Program,
Says Program Should be Addressed Separately from Debt*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) convened a hearing today to evaluate the fiscal stability of Social Security and examine proposals to strengthen the program's long-term financial health where he emphasized the fact that the program is not the cause of our deficit and debt problems and made clear Social Security should be considered separate and apart from deficit and debt reduction efforts. He also emphasized that the Social Security Trust Fund is projected to remain fully solvent until 2037.

"Social Security is a hugely successful program and a major force in ending widespread poverty among seniors. Social Security benefits are the only source of income for many seniors in Montana and across the country who've worked hard all their lives as they fight to keep a roof over their heads and food on the table," said Baucus. **"We will need to address Social Security funding in order to continue the long-term fiscal stability of the program, but Social Security is clearly not responsible for the deficits we face today and should not be part of our efforts to reduce those deficits."**

At the hearing, Baucus expressed his commitment to protecting Social Security and preserving benefits for seniors. Baucus, who has led the fight to protect Social Security from privatization for years, asked the witnesses the degree to which Social Security contributes to current total U.S. debt.

Social Security benefits are paid through dedicated contributions of workers and their employers. By law the program cannot borrow to fund its benefits. Therefore, Social Security does not and cannot contribute to the deficit now.

The Finance Committee has jurisdiction over Social Security. Watch today's hearing and view witness testimony on the Committee website at <http://finance.senate.gov/hearings>.

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